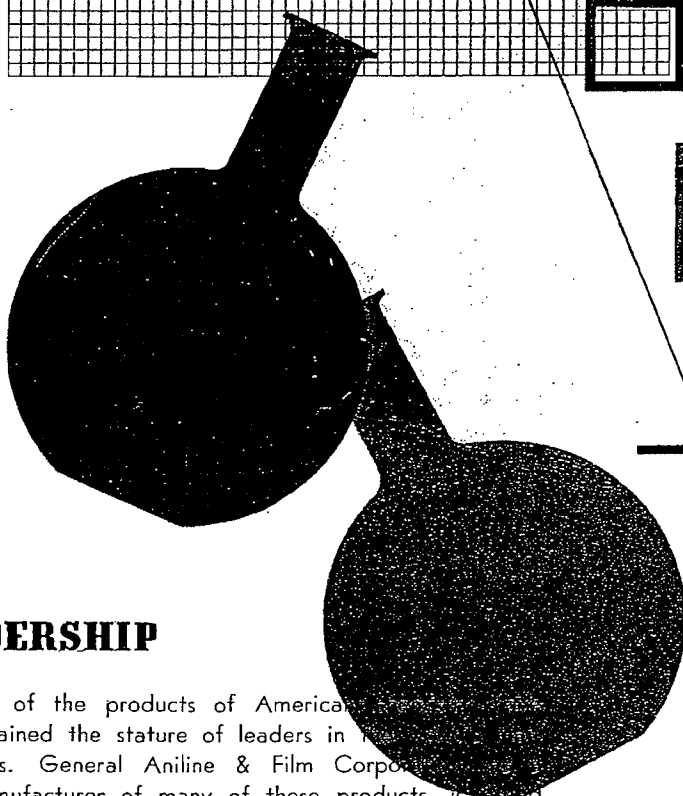
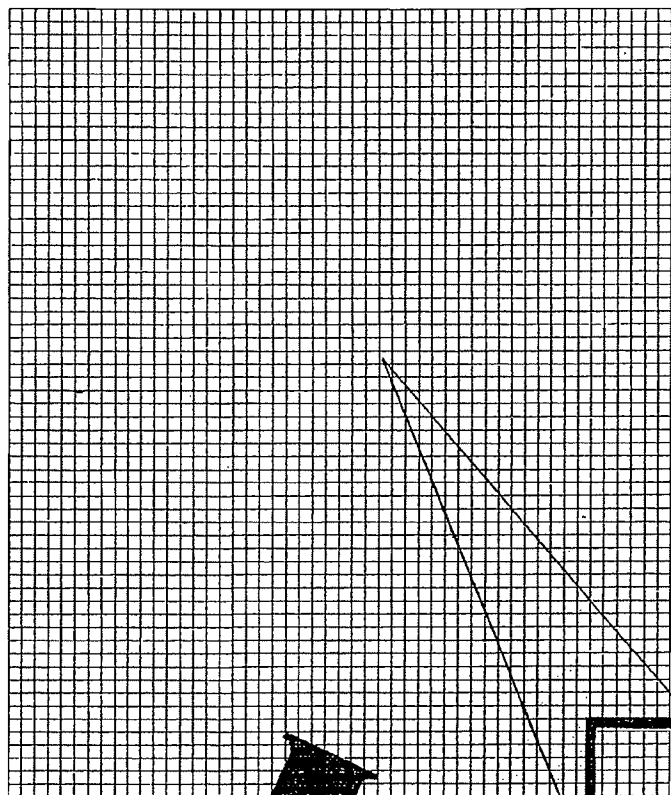


GENERAL ANILINE & FILM CORPORATION 1947 ANNUAL REPORT



LEADERSHIP

All of the products of American Chemical Industry have attained the stature of leaders in their respective markets. General Aniline & Film Corporation, the manufacturer of many of these products, is proud of its notable part in the American Chemical Industry.

PRODUCTS

Each tiny blue square in the graph above stands for one of the thousands of products made by General Aniline & Film Corp.



GENERAL ANILINE WORKS DIVISION

Dyestuffs and Pigments

(for textiles, paper, leather, furs, rubber, plastics, paints, inks and other materials)
Vat and Algosol
Azo (acid, basic, chrome, direct)
Triphenylmethane (acid, basic)
Alizarine
Heliogen
Naphthol
Fast-color salts and bases
Rapidogen and rapid fast colors
Celliton and Cellitazol
Lake and sulphur colors
Azosol, nigrosine and sudan

Dyestuff Intermediates

Textile Auxiliaries for

Wetting and cleansing
Mothproofing and fireproofing
Waterproofing
Dispersing and emulsifying
Leveling and developing
Fixing and stripping
Finishing

Mildew Preventives

Tanning Agents

ANTARA PRODUCTS DIVISION

Consumer Products (Synthetic Detergents)

Glim
Chat
Other detergents

Industrial Products

Carbonyl iron powders
Polectron
Iron pentacarbonyl
Industrial surface active agents
Emulsifiers
Koresin
Orthner compound

Acetylene Products

Vinyl ethers
Butynediol

OZALID DIVISION

Ozalid Machines

Printmaster
Super "B"
Streamliner
Ozacoupler
Microfilm duplicator

Ozalid Sensitized Materials

Papers, cloths, foils and films in black, blue, red and sepia lines, single or double coated
Dryphoto and Ozaplastic papers
Ozachrome films

ANSCO DIVISION

Amateur Film, Black and White

Roll film
Cartridge film
Motion picture film

Professional Film, Black and White

Portrait film
Graphic arts film
Film packs

Color Products

Motion picture film
Roll film
Cartridge film
Cut sheet film
Printon paper
Color paper
Chemicals and sundry items

X-Ray Film

Industrial
Medical
Dental

Photographic Paper, Black and White

Contact
Projection
Proof
Reflex printing

Amateur Cameras and Accessories

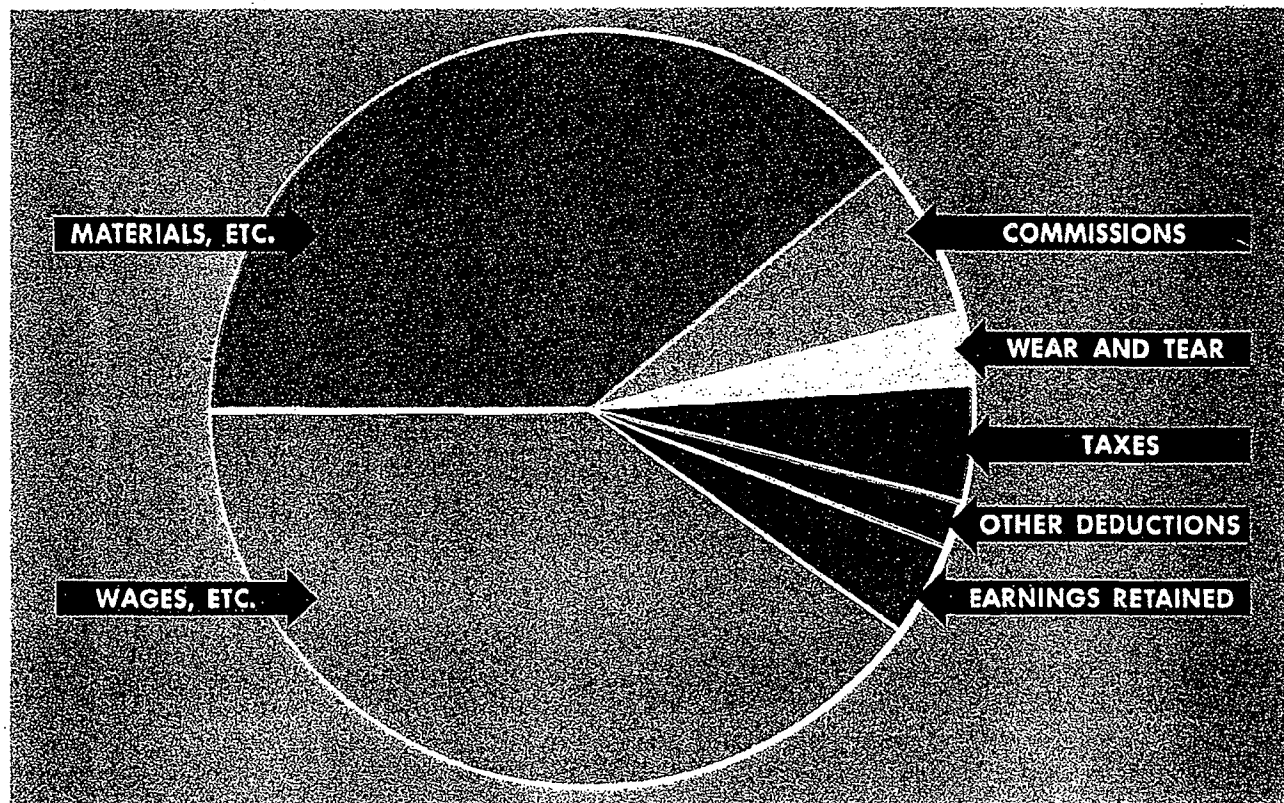
Reflex f 3.5
Rediflex
Clipper
Pioneer
Panda
Shur Shot
Speedex

Professional Cameras and Accessories

Photographic Chemicals

Darkroom Equipment and Supplies

HOW THE 1947 INCOME WAS USED



		Per Dollar of Income
The Company Received:		
Value of products sold	\$75,009,000	\$.99
Interest, royalties on licensed patents, profit on sale of securities, etc.....	808,000	.01
Total Income Received From All Sources.....	\$75,817,000	\$1.00
The Company Spent or Set Aside for:		
Wages, salaries and cost of employee benefits required in making products sold	\$30,082,000	\$.40
Materials and other costs and expenses required in making products sold.....	29,791,000	.39
Commissions paid to others on products sold.....	5,526,000	.07
Wear and tear on buildings, machinery and equipment.....	2,140,000	.03
Federal, state and local taxes.....	3,620,000	.05
Other deductions including interest paid of \$390,000.....	1,325,000	.02
Total Amount Spent or Set Aside.....	\$72,484,000	\$.96
Earnings Retained in the Business.....	\$ 3,333,000	\$.04

(The above classification of expenses is necessarily approximate)

TO THE STOCKHOLDERS:

Sales in 1947 were \$75,009,538, the largest in the company's history and \$10,819,990 more than in the previous year. Net earnings were \$3,333,250 compared with \$3,188,895 in 1946. Profit per share of Common A stock outstanding increased to \$4.55 in 1947 from \$4.35 in 1946.

The management does not consider that earnings from the year's operations were satisfactory and, for many months, has been studying basic factors which affect the corporation's potential earning capacity. In 1947 costs and expenses increased over ten million dollars. These included a rise of \$3,134,000 in wages, salaries and cost of employee benefits and substantial increases in costs of purchased materials, fuels and transportation. In an effort to counteract these rising costs, studies were made of the company's products, manufacturing processes, warehouse practices, personnel requirements and other related matters and many economies were effected.

One of the main factors which affect the earning potential of the company is the lack of integration which makes it dependent for raw materials on outside suppliers. Many of these suppliers are manufacturers whose finished products compete directly with those of this corporation. Before the war, the company secured many of these raw materials from abroad. During the war years, the government allocated materials which met these needs. Since that

time the inability to procure these materials at the times and in the quantities required has resulted in inefficient scheduling, restricted production and increased costs. The management is directing intensive effort to solving this problem of integration, and the expansion program now in progress is a step toward its solution.

WORKING CAPITAL

Working capital, or net current assets, increased \$3,802,957 or 9.5% over 1946 as explained below:

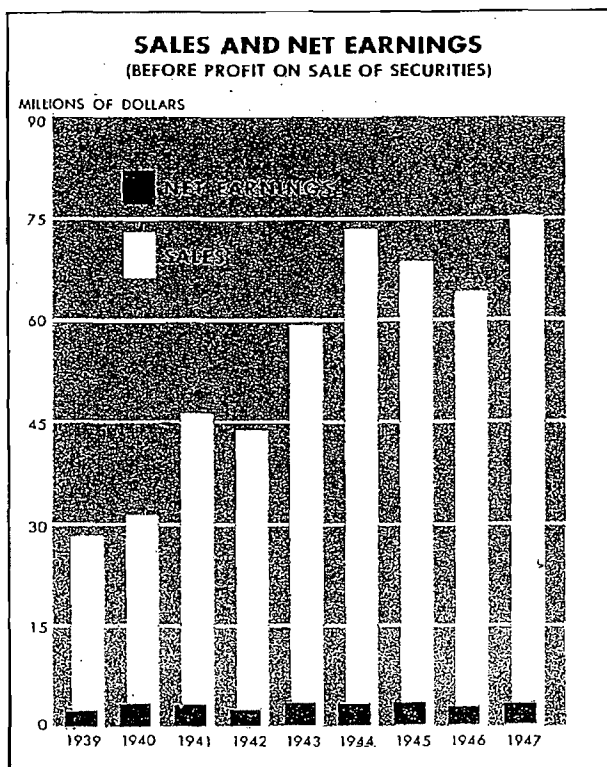
Source of Funds:

Operations—	
Net earnings for the year.....	\$ 3,333,250
Depreciation charged to profit and loss	2,139,821
Proceeds from loan	15,500,000
Total funds provided...	<u>\$20,973,071</u>

Application of Funds:

Additions to plant and equipment less retirements and sales of \$106,460	\$ 6,281,754
Reduction in serial notes outstanding	500,000
U. S. government securities segregated for plant additions	10,000,000
Applied to other purposes.....	388,360
Total funds applied....	<u>\$17,170,114</u>

Increase in working capital (excess of funds provided)	<u>\$ 3,802,957</u>
--	---------------------



PLANT AND EQUIPMENT

At the end of 1947 the book value of the company's investment in plant and equipment, excluding land and land improvements, was \$52,006,372 at cost and \$32,510,147 after deductions for depreciation. Based on an appraisal made for insurance purposes early in 1947, the replacement cost was over \$77,000,000 and about \$60,000,000 after depreciation.

EXPANSION PROGRAM

The expansion program, planned in 1946, is expected to be largely completed during the next two years. Demand for the company's products, which has continued generally in excess of production, and prospects for the future indicate the desirability of the program.

Gross additions to plant and equipment in 1947 amounted to \$6,388,214.

The new dryroom building and certain increased facilities for manufacturing intermediates at Rensselaer were placed in operation. In addition, construction was begun on a building to provide increased capacity for production of intermediates and foundations were laid for an extension of the plant steam facilities.

At the Grasselli plant the installation of additional equipment to increase vat color capacity was substantially completed and construction started during the year on new facilities for dyestuffs production.

AnSCO's new power plant at Binghamton was completed and placed in operation last August. Work has begun on an extension of the film plant, scheduled for completion and operation in 1949, which will increase manufacturing capacity by the equivalent of about 30,000,000 spools of roll film annually. Service to mid-west and far-west customers was improved through the installation of film processing facilities for all types of amateur motion picture film in Chicago.

At Johnson City the Ozalid Division's production, research and office building was completed and occupied. This building substantially increases the size of the plant and houses a new paper sensitizing machine, believed to be the largest and fastest in the world.

The company expects to spend approximately \$20,000,000 during 1948 and 1949 on expansion and replacements.

NEW FINANCING

On July 11, 1947, the company borrowed \$15,500,000 from the Metropolitan Life Insurance Company on a note due in 1967 with required prepayment in annual installments beginning in 1956. The note may otherwise be prepaid at any time at varying premiums.

DIVIDEND POLICY

To assure the completion of the expansion program and to meet increasing requirements for working capital which result from higher costs and expanding operations, the Board of Directors considered it prudent to retain available cash and to pay no dividends during the year.

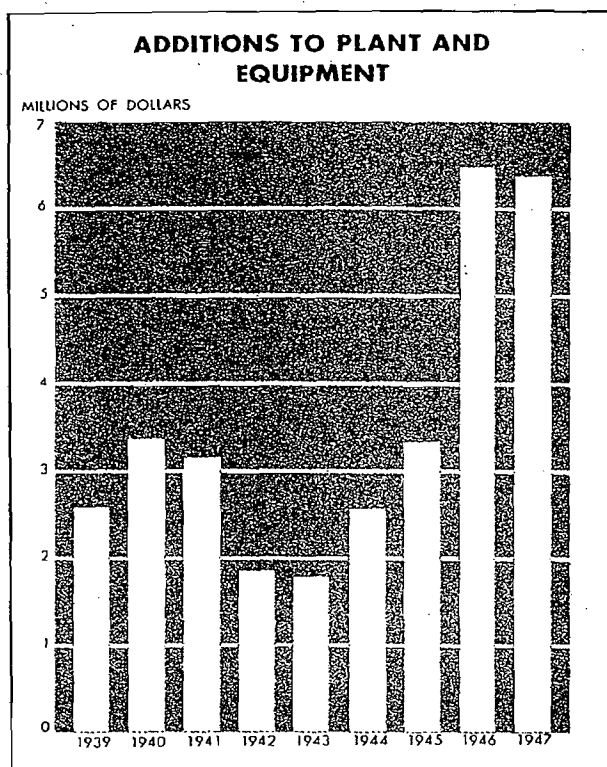
RESEARCH

Expenditures on research during 1947 amounted to 4.95% of sales as compared with 4.88% in 1946. In addition to work on existing products, a substantial part of the company's research effort is directed toward new products and processes some of which, when fully developed, may broaden the corporation's present fields.

NEW PRODUCTS AND MARKETS

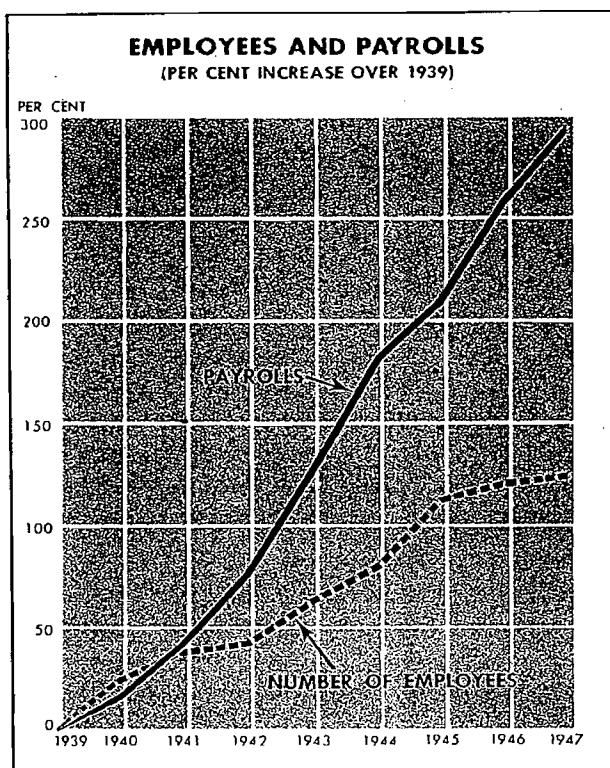
A number of new dyestuffs, textile auxiliaries and intermediates were introduced during the year. Other new chemical products, including vinyl ethers and butynediol mentioned in the 1946 report, were made available in increased quantities for research and development purposes. A polymer of vinyl methyl ether with possible application in the latex and adhesive industries was announced. Orthner compound, an agent which was introduced a few years ago for improving the spinning of rayon, received increased acceptance by the industry and new applications were found for carbonyl iron powder in the electronics field, specifically in television and radio.

After two years of thorough consumer acceptance studies, a new liquid detergent especially designed for washing dishes and sold under the trade name Glim was introduced in sections of Michigan, Indiana and Ohio, a hard



water area, as well as in parts of several middle Atlantic states. Another new detergent, Chat, designed for use in mechanical dishwashers was put on the market during the year.

Three cameras introduced by Ansco during 1947, the Panda, Rediflex and Reflex f3.5, met with favorable market acceptance. The latter, a high precision type, is considered one of the finest roll film cameras. Other new product developments at Ansco were an improved Printon imparting to color prints a clearer white and generally improved color rendition, a non-toxic color developer and a superior, hardened emulsion for roll film, making it more adaptable to processing in tropical countries. In addition, a new method of making color sensitizing dyes was developed which improves both the speed and quality of color film. Indiatone, a new photographic paper, was introduced



during 1947 and has since been in large demand.

The Ozalid Streamliner, a printing and developing machine first introduced late in 1946 was well received in the market during 1947. The availability of this small, compact unit together with an intensive market development program, has resulted in an increase in the number of applications of the Ozalid process outside the engineering field. A new plastic coated cloth base product called Ozacloth was first offered for sale in October, 1947.

EXPORTS

During 1947 export outlets for the company's products were further expanded. Ansco arranged for the establishment of several processing stations for film in Europe, Central and

South America, and Ozalid is now represented in forty foreign countries. Sales in foreign countries were 29% greater than last year.

PATENTS

The company possesses an extensive patent portfolio numbering some 3,500 United States patents. During the war the company adopted, and has since been following, a policy of liberal licensing. In the years 1942-1947 patent licenses, touching but a small part of the portfolio, brought in royalty income of considerably more than \$1,000,000. In six years the company tripled its annual income derived from licensing and in addition secured valuable cross-licenses under the patents of others.

In an effort to expand further the company's licensing program, the Board of Directors has authorized the management to enter the company's patents on the Register of Patents Available for Licensing or Sale maintained by the Patent Office in Washington and to publish a brochure containing abstracts of the company's patents for the benefit of prospective licensees. By this action, the company hopes to bring available patents to the attention of others and thereby increase its future income from this source.

BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors now consists of eleven members; of these John S. Bugas, Jack Frye, Robert Heller, Richard C. Patterson, Jr. and Cary R. Wagner, were elected during 1947. On April 14th Mr. Frye was chosen chairman of the board and on August 1st he became president succeeding George W. Burpee, who resigned to resume his prewar engineering practice, but has continued as a director. In November, 1947 Mr. Frye was elected president of General Dyestuff Corporation, which sells dyestuffs manufactured by the General Aniline Works Division.

Other changes in management during the year include the appointment of:

HERBERT L. ABRONS, Resident Counsel, formerly Special Assistant to the Attorney General of the United States

W. B. HARRISON, Treasurer, formerly Assistant Treasurer

DAVID E. PIERCE, Chief Engineer, formerly Chief Engineer, General Aniline Works Division

CARY R. WAGNER, Vice President in Charge of Research and Development, formerly Chief Chemist and Chairman of the Refinery Control Board of the Pure Oil Company

CHANDLER T. WHITE, General Manager of General Aniline Works Division, formerly Manager of Rensselaer Plant

EMPLOYEES

There were 9,530 employees at the end of 1947 more than 30% of whom are veterans of World War II.

Employee benefit programs, partially or fully financed by the company, include job-training, vacations, sick benefits, severance pay, retirement plan and life insurance.

The harmonious relationship between management and employees continued through 1947. There have been no authorized strikes since the company was incorporated in 1929. The absentee rate in 1947 continued at a rela-



This reproduction was made from a 4 x 5" Ansco Color transparency.

tively low level, and the rate of labor turnover was approximately half that of the national average as reported by the National Industrial Conference Board.

ACKNOWLEDGMENT

The directors and officers express their appreciation to the employees of the company without whose loyal and honest efforts the year's accomplishments would have been impossible, and to Tom C. Clark, Attorney General,

and David L. Bazelon, Assistant Attorney General and Director of the Office of Alien Property, who have rendered the company valuable counsel and assistance.

By order of the Board of Directors,

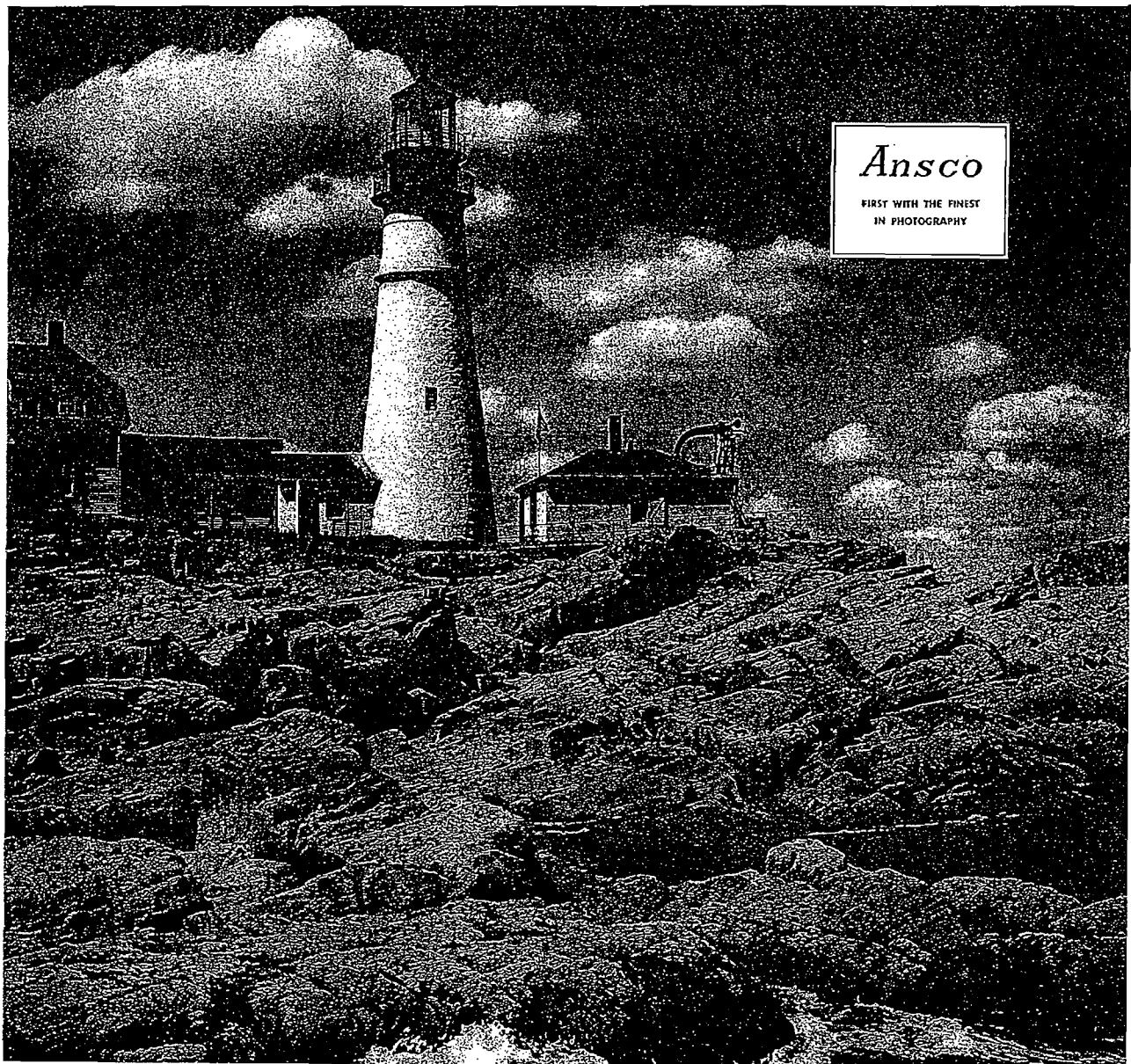
Sam Zipes

President and
Chairman of the Board.

New York, N. Y.

March 26, 1948.

PORTLAND HEAD LIGHT, one of the most famous photographic subjects on the picturesque coast of Maine.



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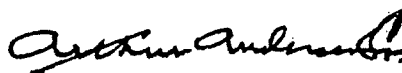
ARTHUR ANDERSEN & CO.

To the Board of Directors,

General Aniline & Film Corporation:

We have examined the statement of consolidated financial position of General Aniline & Film Corporation (a Delaware corporation) and subsidiary companies as of December 31, 1947, and the statements of consolidated earnings and earnings retained in the business for the year then ended, have reviewed the systems of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary. We had previously made a similar examination for the year ended December 31, 1946.

In our opinion, the accompanying statement of consolidated financial position and related statements of consolidated earnings and earnings retained in the business present fairly the position of the companies as of December 31, 1947 and the results of their operations for the year ended that date, and are in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



New York, N. Y.

March 3, 1948.

STATEMENTS OF CONSOLIDATED FINANCIAL POSITION

GENERAL ANILINE & FIL

NET ASSETS EMPLOYED IN THE BUSINESS

	December 31	
	1947	1946
Current Assets:		
Cash	\$ 6,819,464	\$ 7,186,621
U. S. and Canadian government securities, at lower of cost or market ..	7,575,355	7,064,385
Receivables (less reserves: 1947, \$175,059; 1946, \$172,800)	8,196,460	7,518,720
Inventories (including \$2,107,610 in 1947 and \$2,169,853 in 1946 on consignment with General Dyestuff Corporation), priced at the lower of average cost or market	30,816,349	27,151,949
Total current assets	<u>53,407,628</u>	<u>48,921,675</u>
Less—Current Liabilities:		
Notes payable	500,000	500,000
Accounts payable	3,068,864	3,001,909
Taxes withheld at source	824,707	738,455
Accrued taxes, wages, etc.	1,339,936	1,251,185
Provision for Federal income tax	3,481,150	3,059,956
Reserve for workmen's compensation self-insurance, etc.	486,381	466,537
Total current liabilities	<u>9,701,038</u>	<u>9,018,042</u>
Working Capital (Current assets less current liabilities)	<u>43,706,590</u>	<u>39,903,633</u>
Investments, Prepaid Expenses, Etc.:		
Marketable securities, at the lower of cost or market	178,029	178,319
Investment in foreign subsidiary not consolidated, at cost	52,555	52,555
Investment in common stock of I. G. Chemie	30,945	30,945
Prepaid expenses and deferred charges	1,043,277	654,687
	<u>1,304,806</u>	<u>916,506</u>
U. S. Government Securities Segregated for Plant Additions, at lower of cost or market	<u>10,000,000</u>	<u>—</u>
Fixed Assets, at cost:		
Land and improvements, buildings, machinery, equipment, etc.	53,338,716	47,641,457
Less—Reserves for depreciation	19,596,251	18,040,925
	<u>33,742,465</u>	<u>29,600,532</u>
Patents, Trade-Marks and Formulas	<u>1</u>	<u>1</u>
Net Assets Employed in the Business	<u>\$88,753,862</u>	<u>\$70,420,672</u>

CORPORATION AND SUBSIDIARY COMPANIES

SOURCES FROM WHICH NET ASSETS WERE PROVIDED

	December 31	
	1947	1946
Borrowed Capital:		
17½% notes payable, due serially to 1955.....	\$ 8,500,000	\$ 9,000,000
2.95% note payable, due June 1, 1967 (to be prepaid \$1,000,000 each June 1 from 1956 to 1966, inclusive).....	15,500,000	—
	<u>24,000,000</u>	<u>9,000,000</u>
Equity Capital and Earnings Retained in the Business (Note 1):		
Capital stock—		
Common A stock of no par value, stated at \$25 per share, authorized 3,000,000 shares, issued 529,701 shares (preference on liquidation \$75 per share or \$39,574,740).....	13,242,525	13,242,525
Common B stock of \$1 par value, authorized and issued 3,000,000 shares	3,000,000	3,000,000
Capital surplus	12,902,432	12,902,432
Earnings retained in the business—		
Unappropriated (as of December 31, 1947 \$32,008,101 was not available for payment of dividends on capital stock under terms of loan agreement).....	35,674,702	32,341,452
Appropriated for possible future inventory price declines (Note 2).....	1,000,000	1,000,000
	<u>65,819,659</u>	<u>62,486,409</u>
Deduct—Stock held in treasury—		
Common A stock, 2,037.8 shares in 1947 and 2,037.1 in 1946, at cost	115,797	115,737
Common B stock, 950,000 shares at par value of \$1 per share (cost \$1,900,000)	950,000	950,000
	<u>1,065,797</u>	<u>1,065,737</u>
Total equity capital and earnings retained in the business....	<u>64,753,862</u>	<u>61,420,672</u>
Sources from which Net Assets were Provided.....	<u>\$88,753,862</u>	<u>\$70,420,672</u>

NOTES:

- (1) The Certificate of Incorporation provides that dividends per share are to be paid on the capital stock only in the ratio of 10 for the Common A stock to 1 for the Common B stock.
As of December 31, 1947, title to 475,707 of the 527,663.2 outstanding shares of Common A stock and all of the outstanding Common B stock was vested in the Attorney General of the United States.
- (2) For comparative purposes, the 1946 balance represents the reserve for contingencies of \$1,000,000 transferred in 1947 to appropriated earnings retained in the business.
- (3) At December 31, 1947, there were certain civil lawsuits and claims pending against the Company, which, in the opinion of the management, are immaterial in relation to the total assets or operations of the companies. In addition, three indictments are still pending against the Company for alleged violation, prior to February 1942, of the antitrust laws.
- (4) Reference is made to the comments in the President's letter on page 6 regarding the Company's patents and to the comments contained in the Annual Reports for 1945 and 1946.

STATEMENTS OF CONSOLIDATED EARNINGS

GENERAL ANILINE & FILM CORPORATION AND SUBSIDIARY COMPANIES

	Year Ended December 31	
	1947	1946
Net Sales	\$75,009,538	\$64,189,548
Income and Profit on Securities	94,631	464,897
Total	<u>75,104,169</u>	<u>64,654,445</u>
Costs and Expenses:		
Cost of products sold	48,850,919	41,434,623
Commissions to General Dyestuff Corporation, sales agent for dyestuffs	5,525,973	5,189,928
Other distribution and selling expenses	7,910,170	6,873,032
Research and development expenses	3,713,921	3,135,021
Administrative and general expenses	2,744,081	2,677,012
Interest on borrowed capital	390,143	183,594
Other deductions or (income)—net	222,712	(57,660)
Provision for Federal income tax	<u>2,413,000</u>	<u>2,030,000</u>
Total	<u>71,770,919</u>	<u>61,465,550</u>
Net earnings for the year	<u>\$ 3,333,250</u>	<u>\$ 3,188,895</u>
Per share of Common A stock	<u>\$4.55</u>	<u>\$4.35</u>

NOTES:

- (1) Provision for depreciation charged to costs and expenses amounted to \$2,139,821 in 1947 and \$2,073,702 in 1946.
- (2) The dyestuffs and textile auxiliaries manufactured by the Company are, with some minor exceptions, sold exclusively by General Dyestuff Corporation under arrangements described in the Annual Report for 1942.

**STATEMENT OF CONSOLIDATED
EARNINGS RETAINED
IN THE BUSINESS**

**GENERAL ANILINE & FILM CORPORATION
AND SUBSIDIARY COMPANIES**

FOR THE YEAR ENDED DECEMBER 31, 1947

UNAPPROPRIATED

Balance, December 31, 1946	\$ 32,341,452
Net earnings for the year	<u>3,383,250</u>
Balance, December 31, 1947	<u>\$ 35,674,702</u>

APPROPRIATED

Balance, December 31, 1946	\$ —
Reserve for contingencies transferred hereto in 1947 for possible future inventory price declines, by action of the Board of Directors	<u>1,000,000</u>
Balance, December 31, 1947	<u>\$ 1,000,000</u>

RESULTS OF OPERATIONS

GENERAL ANILINE & FILM CORPORATION AND SUBSIDIARY COMPANIES

	For the Year Ended December 31					
	(000 omitted)					
	1947	1946	1945	1944	1943	1942
Net Sales	\$75,009	\$64,190	\$68,659	\$73,311	\$59,233	\$43,767
Income and Profit on Securities	95	465	575	1,874	1,132	746
Total	75,104	64,655	69,234	75,185	60,365	44,513
Costs and Expenses:						
Cost of products sold.....	48,851	41,435	42,220	40,250	34,458	25,958
Commissions to General Dyestuff Corporation, sales agent for dyestuffs.....	5,526	5,190	5,480	6,024	4,805	3,283
Other selling, general and administrative expenses	14,368	12,685	10,585	10,052	6,380	5,413
Interest and amortization on borrowed capital	390	184	690	866	1,026	1,152
Other deductions or (income)—net.....	223	(58)	(218)	57	61	135
Provision for Federal income and excess profits taxes	2,413	2,030	6,001	12,123	9,009	5,440
Special provision for depreciation of emergency facilities (\$1,036) less prior years' tax credits resulting from accelerated amortization	—	—	575	—	—	—
Provision for renegotiation and deferred costs related to war period.....	—	—	—	1,000	562	109
Total	71,771	61,466	65,333	70,372	56,301	41,490
Net earnings for the year.....	\$ 3,333	\$ 3,189	\$ 3,901	\$ 4,813	\$ 4,064	\$ 3,023
Per share of Common A stock.....	\$4.55	\$4.35	\$5.32	\$6.57	\$5.55	\$4.13
Provision for depreciation charged to costs and expenses	\$ 2,140	\$ 2,074	\$ 2,049	\$ 1,879	\$ 1,906	\$ 1,656

NOTES:

- (1) The profit of \$7,536[000] (after Federal income tax) on the sale of the Winthrop Chemical Company investment in 1945 was credited directly to earnings retained in the business. Losses on the investment in common stock of I. G. Chemie have been debited to earnings retained in the business.
- (2) Certain items debited or credited on the books to earnings retained in the business have been restated in the above summary and applied to the appropriate year, with a consequent change in the net earnings as originally shown in the annual reports.

DIRECTORS AND OFFICERS

GENERAL ANILINE & FILM CORPORATION

DIRECTORS

COLVIN W. BROWN, Publisher

JOHN S. BUGAS, Vice President and Director of Industrial Relations, Ford Motor Company

GEORGE W. BURPEE*, Partner, Coverdale & Colpitts

WILLIAM H. COVERDALE*, Senior Partner, Coverdale & Colpitts

T. COLBURN DAVIS, Chairman of the Board, Missouri Pacific Railroad Company

JACK FRYE*, President and Chairman of the Board, General Aniline & Film Corporation

ROBERT HELLER, President, Robert Heller & Associates, Incorporated

LOUIS JOHNSON*, Senior Partner, Steptoe & Johnson

RICHARD C. PATTERSON, JR., Corporation Director

FRED HOFFMAN RHODES, Director of the School of Chemical and Metallurgical Engineering, Cornell University

CARY R. WAGNER*, Vice President in Charge of Research and Development, General Aniline & Film Corporation

* Member of Executive Committee

PRINCIPAL OFFICERS

JACK FRYE, President and Chairman of the Board

JOE W. COFFMAN, Vice President in Charge of the
Oxalid Division

W. I. McNEILL, Vice President and Controller

CARY R. WAGNER, Vice President in Charge of
Research and Development

E. ALLAN WILLIFORD, Vice President in Charge of the
Ansco Division

W. B. HARRISON, Treasurer

FRANCIS A. GIBBONS, Secretary

GENERAL COUNSEL

STEPTOE & JOHNSON, Washington, D. C.

RESIDENT COUNSEL

HERBERT L. ABRONS

TRANSFER AGENTS

CITY BANK FARMERS TRUST COMPANY
22 William Street, New York 15, N. Y.

CORPORATION TRUST COMPANY
15 Exchange Place, Jersey City 2, N. J.

REGISTRARS

BANK OF THE MANHATTAN COMPANY
40 Wall Street, New York 15, N. Y.

COMMERCIAL TRUST COMPANY OF NEW JERSEY
15 Exchange Place, Jersey City 2, N. J.

PLANTS AND OFFICES

EXECUTIVE OFFICES

230 Park Avenue, New York 17, New York

MANUFACTURING PLANTS

General Aniline Works Division
Grasselli, New Jersey; Rensselaer, New York

AnSCO Division
Binghamton, New York

Ozalid Division
Johnson City, New York; Detroit, Michigan; Oakland, California

CENTRAL RESEARCH LABORATORY

Easton, Pennsylvania

OFFICES OF GENERAL ANILINE WORKS DIVISION

435 Hudson Street, New York 14, New York

OFFICES OF ANSCO DIVISION

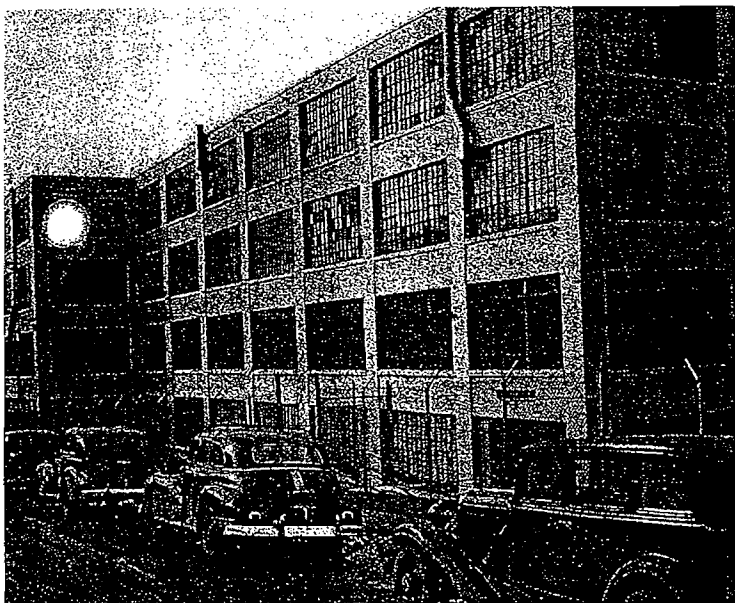
Binghamton, New York; Boston, Massachusetts; Chicago, Illinois;
Cincinnati, Ohio; Hollywood, California; Dallas, Texas; Los Angeles,
California; New York, New York; San Francisco, California;
Washington, D. C.; Toronto, Canada

OFFICES OF OZALID DIVISION

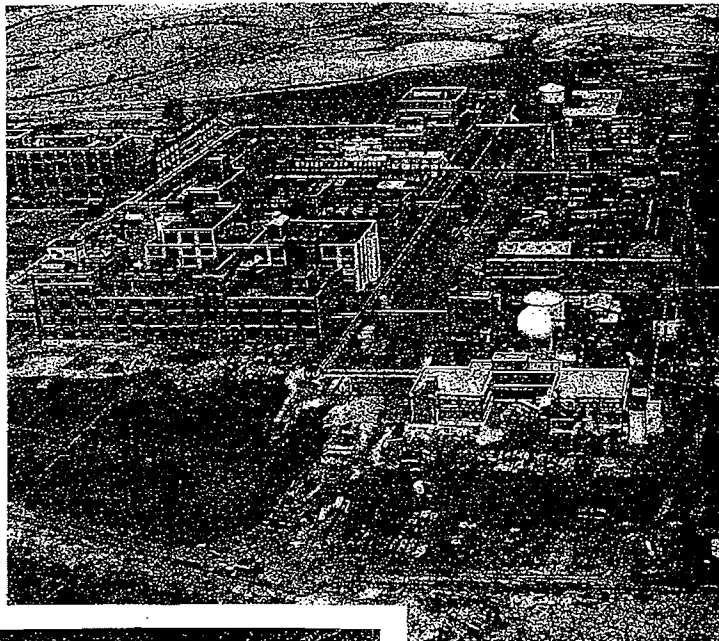
Johnson City, New York; Atlanta, Georgia; Buffalo, New York;
Chicago, Illinois; Detroit, Michigan; Los Angeles, California; New
York, New York; Oakland, California

OFFICES OF ANTARA PRODUCTS DIVISION

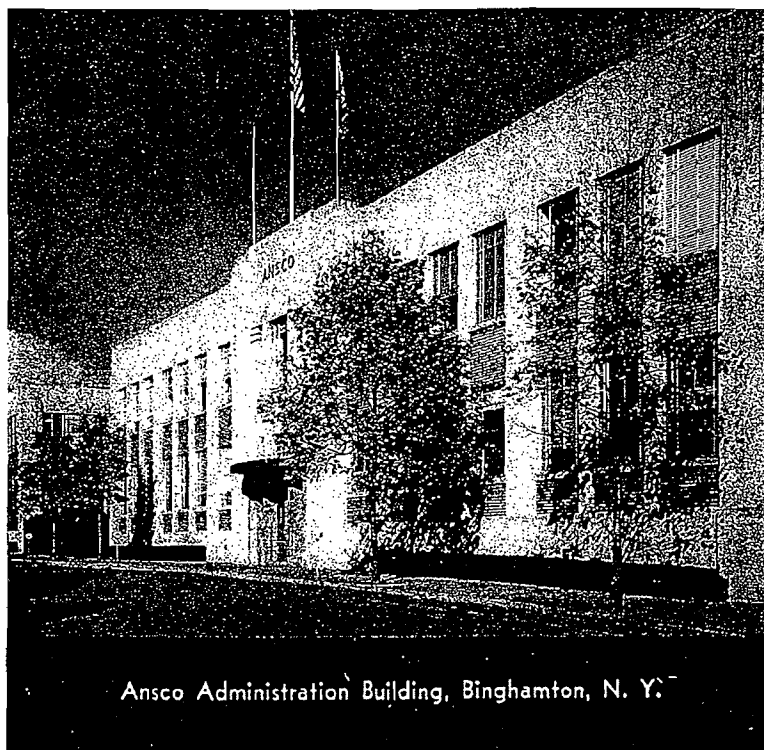
444 Madison Avenue, New York 22, New York;
Camden, New Jersey; Fort Wayne, Indiana; Oakland, California



Central Research
Laboratory,
Easton, Pa.



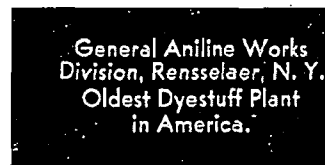
Dyestuff Plant, General
Aniline Works Division,
Grasselli, N. J.



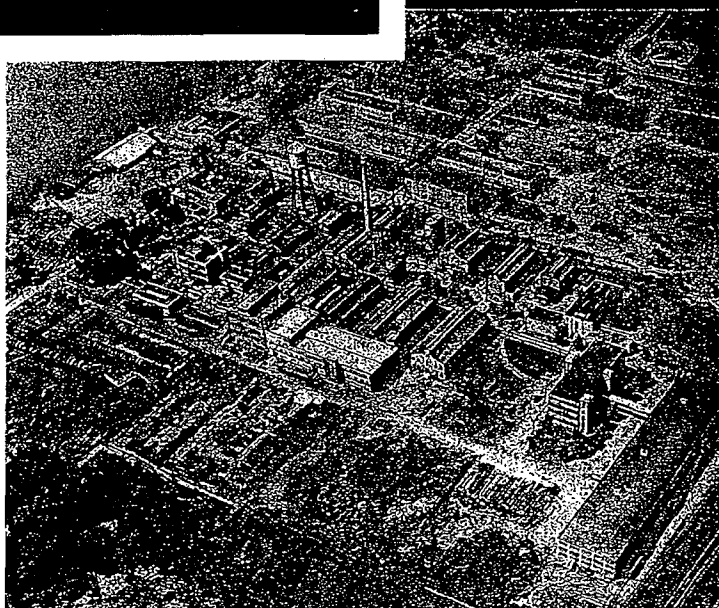
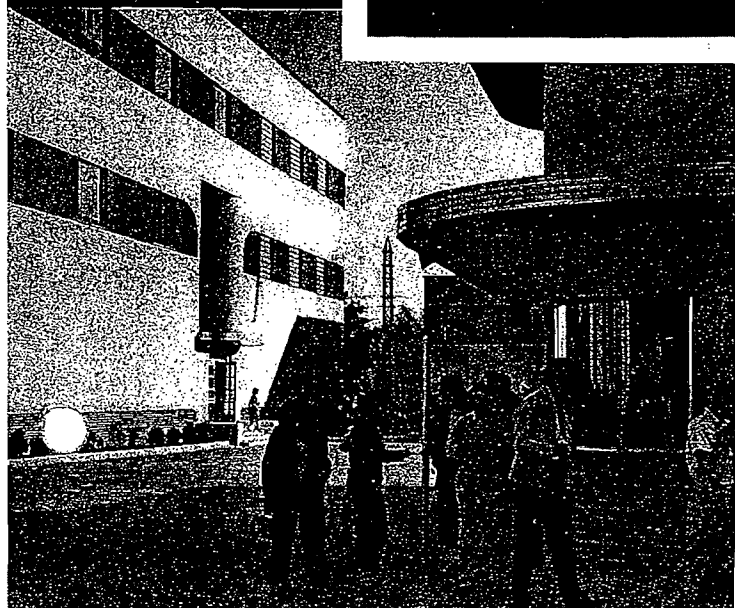
Ansco Administration Building, Binghamton, N. Y.



New Factory and
Office Building at
Ozalid Division,
Johnson City, N. Y.



General Aniline Works
Division, Rensselaer, N. Y.
Oldest Dyestuff Plant
in America.



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